



BUILT ON STRENGTH,
DRIVEN BY PARTNERSHIPS.



BUILT ON STRENGTH, **DRIVEN BY PARTNERSHIPS.**

Our Mission

To deliver dependable protection to our policyholders through innovative products, outstanding service, and financial security.

Our Vision

To be the mutual insurance company of choice for policyholders, agents, employees, and the communities we serve.



The N&D | Union Mutual Insurance Group is rated “A” (*Excellent*) by A.M. Best.

PRESIDENTS' MESSAGE



2025 marked an important milestone for our organizations and our first full year operating as the N&D | Union Mutual Insurance Group. Our affiliation represents a distinct and innovative approach in the mutual insurance marketplace—aligning two individually A rated companies to operate as one organization and earning a new A (*Excellent*) group rating from AM Best in 2025. This achievement underscores the strength of our combined companies and the long-term value of our partnership—*Mutually Better Together*.

The benefits of operating together were evident throughout the year. In 2025, the Group achieved record direct written premium of \$753 million and ended the year with policyholder surplus exceeding \$722 million. We realized early synergies by aligning key programs, including employee benefits and reinsurance, while maintaining a disciplined approach to underwriting and risk management. Favorable weather conditions supported solid underwriting results and reinforced the value of a diversified portfolio.

Today, the N&D | Union Mutual Insurance Group serves policyholders across eight states with a balanced mix of personal and commercial lines. In 2025, we delivered strong premium growth while navigating a changing reinsurance environment and ongoing consolidation within the agency distribution channel. Greater financial scale and geographic diversification continue to create meaningful advantages, allowing us to invest in competitive products and technology, attract and retain talented insurance professionals, and reinvest in the communities we serve, while maintaining the financial stability and superior service our policyholders expect.

“ For two centuries, N&D has built its reputation on integrity, resilience, and trusted agency relationships. As part of the N&D | Union Mutual Insurance Group, that legacy continues—strengthened by diversification, expanded reach, and a shared commitment to mutuality that ensures long-term value for our policyholders, agents, and communities. ”

— Joel P. Murray

President & CEO, N&D, DM, FM
Board Chair, N&D | Union

“ Our first year as part of the N&D | Union Mutual Insurance Group demonstrated what is possible when shared values, strong partnerships, and disciplined financial stewardship come together. By expanding our scale while remaining deeply committed to our communities, we are well positioned to serve policyholders across the region with strength, stability, and purpose for generations to come. ”

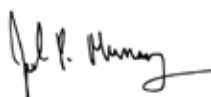
— Lisa L. Keysar

President & CEO,
Union Mutual

2025 was also a year of historic significance for our operating companies. Norfolk & Dedham proudly celebrated its 200th anniversary and was honored as a Ward’s “Top 50” Insurance Company, recognizing our long-standing financial strength and operational excellence. This followed Union Mutual’s recognition in early 2025 as Vermont “Business of the Year” and continued recognition as a Best Place to Work in Vermont, for the 12th consecutive year. We are proud to be recognized not only for strong operating performance, but also for our shared commitment to employees, policyholders, and our communities.

As we look ahead, we have aligned our Mission, Vision, and Core Values to reflect a shared purpose and unified direction. The histories of N&D and Union Mutual are defined by strong partnerships, principled decision-making, and community stewardship. None of our progress would be possible without the dedication of our employees, agency partners, and board of directors.

Thank you for your partnership, dedication, and innovative thinking which guides our success. Together, we are building a strong, sustainable organization for generations to come.



Joel P. Murray

President & CEO, N&D, DM, FM
Board Chair, N&D | Union



Lisa L. Keysar

President & CEO
Union Mutual

2025 HIGHLIGHTS



Proud recipient of Ward’s 50[®] recognition.



The N&D | Union Mutual Insurance Group is rated “A” (Excellent) by A.M. Best.



Recognized as a Best Place to Work in Vermont for the 12th consecutive year.



2025

FINANCIALS

ASSETS

Bonds	\$903,000,000
Stocks	\$328,000,000
Cash & Equivalents	\$94,000,000
Premiums Receivable	\$154,000,000
Other Assets	\$137,000,000

TOTALS

\$1,616,000,000

LIABILITIES

Loss & LAE Reserves	\$364,000,000
Unearned Premiums	\$355,000,000
Other Liabilities	\$175,000,000
Policyholders Surplus	\$722,000,000

TOTALS

\$

\$1,616,000,000

\$753^{MM}

**DIRECT WRITTEN
PREMIUM**

93.2%

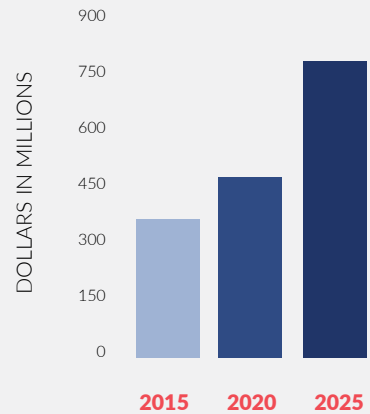
**COMBINED
RATIO**

\$722^{MM}

**POLICYHOLDER
SURPLUS**

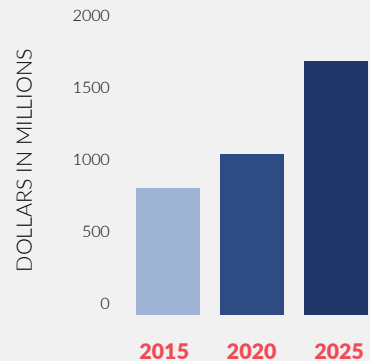
DIRECT WRITTEN PREMIUM

2015	\$363,000,000
2020	\$451,000,000
2025	\$753,000,000



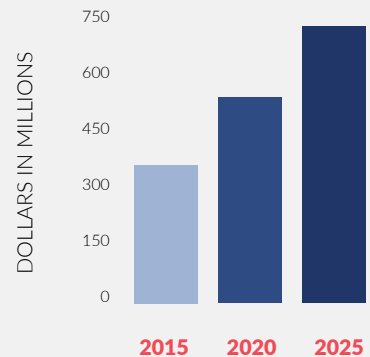
ASSETS

2015	\$758,000,000
2020	\$1,132,000,000
2025	\$1,616,000,000



SURPLUS

2015	\$348,000,000
2020	\$529,000,000
2025	\$722,000,000



FOUNDATION TO SUCCESS

With 350 years of combined experience,
we are *Mutually Better Together*.

CORE VALUES

Integrity

We act honestly and fairly, building trust in all we do.

Accountability

We are responsive and deliver on our promises.

Collaboration

We work together to achieve shared success.

Agility

We embrace change and adapt quickly.

Excellence

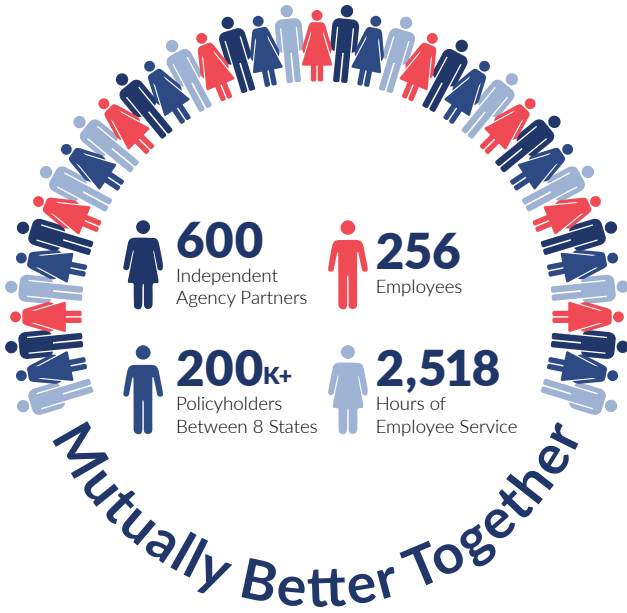
We are committed to high standards, outstanding service, and continuous improvement.

Community

We give back with purpose and care to the places we live and work.



OUR PEOPLE



200 YEARS

Founded in 1825 in Dedham, Massachusetts, N&D began as the Norfolk Mutual Fire Insurance Company, established by local property owners to protect their homes and businesses from the risk of fire. Under the leadership of its first president, John Endicott, the company was built on a mutual model rooted in trust and community support. In 2025, N&D celebrated its 200th anniversary, honoring this legacy through expanded volunteer days and increased charitable giving. Guided by the N&D Foundation, established in 2017, and strengthened by our affiliation with Union Mutual, N&D continues to build on a tradition of service, protection, and community impact that has endured for two centuries.



COMMITMENT TO OUR COMMUNITIES

Norfolk & Dedham and Union Mutual maintain long-standing Charitable Giving Programs dedicated to strengthening the communities we proudly serve. Since the inception of our Charitable Giving programs in 2014 and 2017 respectively, Union Mutual and N&D have contributed over \$4.25 million to initiatives focused on homelessness, veteran services, food insecurity, and community development throughout our local communities and across the Northeast.

In 2025, in celebration of Norfolk & Dedham's 200th anniversary, the Norfolk & Dedham Foundation expanded its charitable giving efforts. The Foundation made several major donations and supported employee volunteer initiatives with community organizations including Pine Street Inn, Dedham Food Bank, Greater Boston YMCA, Kelly Brush Foundation, and Clear Path for Veterans.

Guided by the mutual values that have defined our companies since their founding, these programs prioritize meaningful, local impact by supporting organizations that provide stability, opportunity, and essential resources to individuals and families in our communities. Through focused giving, along with active employee and agency engagement, we continue to advance the long-standing tradition of neighbors helping neighbors that remains central to who we are.



Learn More About Union Mutual's Charitable Giving Program.



Learn More About N&D's Community Impact.

PROUD TO SUPPORT



BOARD OF DIRECTORS

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President & CEO, N&D, DM, FM
Board Chair, N&D | Union

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Hickok & Boardman Insurance Group

CHARLES M. CHAMNESS

Retired, CEO
National Association of
Mutual Insurance Companies

MARYELLEN COGGINS

Retired, Managing Director
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Fuze Health

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President & CEO
Union Mutual

ROBERT D. MILLER

President & Chief Operating Officer
EastRise Credit Union

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Retired, Partner
Deloitte

JOHN J. ZONA

Chief Investment Officer
Boston College



ND | UNION
Mutual Insurance Group

Mutually Better Together.

**Norfolk & Dedham Mutual Fire Insurance Co.
Dorchester Mutual Insurance Co.
Fitchburg Mutual Insurance Co.**

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222 Ames Street, Dedham, MA

**Union Mutual Fire Insurance Co.
Community Mutual Insurance Co.
New England Guaranty Insurance Co., Inc.**

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